

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | ELIZABETH FONTAINE | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

MEMORANDUM

TO: Middlesex County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2016
DATE: February 27, 2015

Required Fiscal Year 2016 Appropriation: **\$100,667,294**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2016 which commences July 1, 2015.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2016 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Segal as part of the January 1, 2014 actuarial valuation.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments



Middlesex County Retirement Board

Projected Appropriations

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$100,667,294**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2016	\$111,947,212	\$98,196,437	\$2,470,857	\$100,667,294	\$100,667,294	\$0	\$11,279,918
FY 2017	\$117,229,221	\$104,739,811	\$2,470,857	\$107,210,668	\$107,210,668	\$0	\$10,018,553
FY 2018	\$122,772,215	\$111,708,504	\$2,470,857	\$114,179,361	\$114,179,361	\$0	\$8,592,854
FY 2019	\$128,589,090	\$119,130,162	\$2,470,857	\$121,601,019	\$121,601,019	\$0	\$6,988,071
FY 2020	\$134,693,379	\$128,710,403	\$794,682	\$129,505,085	\$129,505,085	\$0	\$5,188,294

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Middlesex County Retirement System
January 1, 2014 Actuarial Valuation Results
Appropriations by Unit

Unit Code	Unit Name	2015 Budgeted Appropriation	2016 Appropriation, 6.5% Increases	% Increase	2017 Appropriation, 6.5% Increases	% Increase
1	Middlesex County Retirement Board	313,854	317,732	1.24%	338,205	6.44%
300	Town of Acton	2,561,389	3,305,944	29.07%	3,528,754	6.74%
400	Town of Ashby	153,299	166,771	8.79%	178,678	5.94%
500	Town of Ashland	2,249,525	2,327,431	3.46%	2,464,185	5.88%
600	Town of Ayer	1,370,267	1,368,991	-0.09%	1,456,839	6.42%
700	Town of Bedford	3,438,459	3,548,130	3.19%	3,786,284	6.71%
800	Town of Billerica	8,707,197	9,380,649	7.73%	10,014,633	6.76%
900	Town of Boxborough	556,382	641,954	15.38%	683,893	6.53%
1000	Town of Burlington	7,657,224	8,046,345	5.08%	8,565,053	6.45%
1100	Town of Carlisle	726,609	771,117	6.13%	820,032	6.34%
1200	Town of Chelmsford	6,609,662	7,231,797	9.41%	7,696,693	6.43%
1300	Town of Dracut	3,864,705	4,046,279	4.70%	4,314,668	6.63%
1400	Town of Dunstable	202,576	219,471	8.34%	233,061	6.19%
1500	Town of Groton	1,591,023	1,771,089	11.32%	1,874,224	5.82%
1600	Town of Holliston	1,946,930	1,897,130	-2.56%	2,016,780	6.31%
1700	Town of Hopkinton	1,847,264	1,761,817	-4.63%	1,871,496	6.23%
1800	Town of Hudson	4,234,151	4,481,375	5.84%	4,776,033	6.58%
1900	Town of Lincoln	1,653,707	1,837,401	11.11%	1,958,909	6.61%
2000	Town of Littleton	1,744,657	1,796,032	2.94%	1,911,148	6.41%
2100	Town of North Reading	3,186,939	3,346,158	5.00%	3,566,005	6.57%
2200	Town of Pepperell	986,402	1,028,452	4.26%	1,095,388	6.51%
2300	Town of Sherborn	714,222	837,074	17.20%	891,381	6.49%
2400	Town of Shirley	662,426	724,060	9.30%	769,185	6.23%
2500	Town of Stow	699,252	715,592	2.34%	762,934	6.62%
2600	Town of Sudbury	3,525,362	3,781,902	7.28%	4,037,479	6.76%
2700	Town of Tewksbury	6,426,475	6,712,342	4.45%	7,127,640	6.19%
2800	Town of Townsend	686,812	662,476	-3.54%	703,208	6.15%
2900	Town of Tyngsborough	1,426,543	1,464,541	2.66%	1,559,331	6.47%
3000	Town of Wayland	3,813,132	4,047,978	6.16%	4,316,444	6.63%
3100	Town of Westford	3,882,958	4,070,213	4.82%	4,319,975	6.14%
3200	Town of Weston	4,219,564	4,351,938	3.14%	4,645,085	6.74%
3300	Town of Wilmington	5,049,158	5,444,456	7.83%	5,813,321	6.78%
3400	Acton-Boxborough RSD	1,790,326	1,998,949	11.65%	2,125,974	6.35%
3500	Acton Water Supply	135,958	168,963	24.28%	181,125	7.20%
3600	Bedford Housing Authority	24,153	27,035	11.93%	28,318	4.75%
3700	Billerica Housing Authority	87,993	84,576	-3.88%	89,675	6.03%
3800	Chelmsford Housing Authority	81,762	93,720	14.63%	99,778	6.46%
3900	Chelmsford Water District	247,972	189,608	-23.54%	203,130	7.13%
4000	Dracut Housing Authority	101,394	112,311	10.77%	120,427	7.23%
4100	Dracut Water Supply	131,424	150,427	14.46%	161,383	7.28%
4200	E. Chelmsford Water	19,234	25,079	30.39%	26,658	6.30%
4300	E. Middlesex Mosq Control	39,940	37,813	-5.33%	40,306	6.59%
4400	Greater Lowell RVTSD	1,088,700	1,150,087	5.64%	1,218,454	5.94%
4500	Groton-Dunstable RSD	697,470	721,535	3.45%	766,735	6.26%
4600	Hudson Housing Authority	66,988	91,392	36.43%	97,902	7.12%
4700	Lincoln Sudbury	533,430	559,028	4.80%	597,419	6.87%
4900	Nashoba Vally THSD	187,146	235,411	25.79%	251,076	6.65%
5000	N. Chelmsford Water	38,395	39,854	3.80%	42,935	7.73%
5100	North Middlesex RSD	774,420	852,323	10.06%	907,576	6.48%
5300	Shawsheen Valley RVS	457,277	530,278	15.96%	566,598	6.66%
5400	South Middlesex RVTS	458,947	490,299	6.83%	523,098	6.69%
5500	Sudbury Water District	86,973	83,707	-3.76%	90,063	7.59%
5600	Tewksbury Housing Authority	80,757	99,575	23.30%	105,697	6.15%
5700	Wayland Housing Authority	35,211	30,919	-12.19%	33,050	6.89%
5800	Hopkinton Housing Authority	26,125	29,444	12.70%	31,500	6.98%
6000	Sudbury Housing Authority	28,675	23,214	-19.04%	24,693	6.37%
6100	Wilmington Housing Authority	21,919	24,091	9.91%	25,438	5.59%
6200	Acton Housing Authority	60,393	65,147	7.87%	69,434	6.58%
6300	Burlington Housing Authority	21,640	15,190	-29.81%	16,012	5.41%
6400	Ayer Housing Authority	33,261	32,019	-3.73%	33,983	6.13%

Middlesex County Retirement System
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Appropriations by Unit

Unit Code	Unit Name	2015 Budgeted Appropriation	2016 Appropriation, 6.5% Increases	% Increase	2017 Appropriation, 6.5% Increases	% Increase
6500	Holliston Housing Authority	15,433	20,105	30.27%	21,320	6.04%
6600	Littleton Housing Authority	24,500	30,105	22.88%	31,856	5.82%
6700	Westford Housing Authority	31,870	35,704	12.03%	37,649	5.45%
6800	Shirley Water District	17,596	18,207	3.47%	19,648	7.91%
6900	Tyngsboro Housing Authority	25,487	32,341	26.89%	34,252	5.91%
7000	Pepperell Housing Authority	7,493	9,084	21.23%	9,655	6.29%
7100	Groton Housing Authority	2,770	2,290	-17.33%	2,408	5.15%
7200	Tyngsboro Water District	20,194	28,550	41.38%	30,440	6.62%
7400	North Reading Housing Authority	9,798	10,459	6.75%	11,063	5.77%
7500	West Groton Water	7,017	5,710	-18.63%	5,961	4.40%
7600	Ayer-Shirley RSD	295,115	408,108	38.29%	434,035	6.35%
Total		\$94,523,281	\$100,667,294	6.50%	\$107,210,668	6.50%